

Message Text

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44

ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 /110 W

----- 068816

R 141802Z AUG 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 3818

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

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DEPARTMENT PASS TREASURY AND FRB

E.O. 11652:N/A

TAGS: EFIN, UK

SUBJECT: UK TRADE AND CURRENT ACCOUNT IN AUGUST

SUMMARY: IN JULY, THE U.K. CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN IN DEFICIT BY 174 MILLION POUNDS (S.A.) A DETERIORATION OF 134 MILLION POUNDS FROM THE JUNE DEFICIT OF 40 MILLION POUNDS (REVISED). THE VISIBLE TRADE POSITION SHOWED DETERIORATION IN BOTH PETROLEUM RELATED PRODUCTS AND NON-OIL RELATED GOODS. THE VISIBLE TRADE DEFICIT OF 294 MILLION POUNDS (S.A.) WAS COMPOSED OF A 234 MILLION POUND DEFICIT IN PETROLEUM AND PETROLEUM RELATED PRODUCTS AND A 60 MILLION POUND DEFICIT IN NON-OIL GOODS. PROVISIONAL ESTIMATES SHOW EXPORTS OF 1,546 MILLION POUNDS (S.A., F.O.B.) AND IMPORTS OF 1,840 MILLION UNCLASSIFIED

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POUNDS (S.A., F.O.B.). ITS BALANCE IN INVISIBLE TRADE

CONTINUES TO SHOW AN ESTIMATED SURPLUS OF 120 MILLION POUNDS PER MONTH. END SUMMARY

1. VISIBLE TRADE: THE JULY VISIBLE TRADE DEFICIT OF 294 MILLION POUNDS WAS SUBSTANTIALLY HIGHER THAN THE 160 MILLION POUND DEFICIT RECORDED IN JUNE. THE MAJOR FACTOR IN THE INCREASE WAS DUE TO THE ARRIVAL OF A MAJOR NORTH SEA OIL PRODUCTION PLATFORM VALUED AT NEARLY 100 MILLION POUNDS. LARGEY AS A RESULT OF THIS, THE VOLUME OF IMPORTS INCREASED 12-1/2 PERCENT BETWEEN JUNE AND JULY WHILE THE VOLUME OF EXPORTS ROSE BY 3-1/2 PERCENT.

2. NOTE: IN THE TABLES WHICH FOLLOW, PARAS. 3-5, THE AVERAGE DATA FOR THE FIVE MONTHS MARCH THRU JULY ARE COMPARED WITH THE PREVIOUS THREE MONTH AVERAGES IN AN EFFORT TO SMOOTH OUT THE STATISTICAL ANOMOLIES CAUSED BY THE PORT OF LONDON DOCK STRIKE.

3. TRADE VOLUME AND TERMS OF TRADE:

-----UNIT VALUES-----

(B/P BASIS; 1970 EQUALS 100, N.S.S.)

EXPORTS IMPORTS TERMS OF TRADE

1975

JAN	182.2	236.7	77.0
FEB	185.1	237.2	78.0
MAR	187.4	239.8	78.1
APR	191.0	239.3	79.8
MAY	193.3	239.4	80.8
JUNE	196.0	238.4	82.1
JULY	199.6	242.1	82.5
DEC-FEB	182.1	236.4	77.0
MAR-JULY	193.5	239.9	80.7

PERCENTAGE

CHANGE PLUS 6-1/2 PLUS 1-1/2 PLUS 5.

MONTHLY AVERAGES

-----VOLUME-----

(B/P BASIS, 1970 EQUALS 100, S.A.)

EXPORTS IMPORTS

1975

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JAN	137.4	128.7
FEB	126.2	125.0
MAR	131.9	119.9
APR	114.9	119.1
MAY	132.0	112.8
JUNE	117.8	114.3
JULY	122.2	128.5
DEC-FEB	128.9	125.6

MAR-JULY 123.8 118.9
PERCENTAGE
CHANGE MINUS 4 MINUS 5-1/2

MONTHLY AVERAGES

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CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 /110 W
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R 141802Z AUG 75
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 3819
INFO AMEMBASSY BONN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION EC BRUSSELS
USMISSION OECD PARIS
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4. IMPORTS AND EXPORTS

-----VISIBLE TRADE-----
(B/P BASIS, IN MILLIONS POUNDS, S.A.)
EXPORTS IMPORTS
(FOB) (FOB) BALANCE

1975
JAN 1,57L 1,856 -285

FEB	1,451	1,765	-314
MAR	1,549	1,666	-117
APR	1,362	1,644	-282
MAY	1,582	1,590	- 8
JUNE	1,438	1,598	-160
JULY	1,546	1,840	-294
DEC-FEB	1,469	1,789	-319

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MAR-JULY	1,495	1,668	-173
PERCENTAGE			
CHANGE	PLUS 2	MINUS 7	

MONTHLY AVERAGES

5. INVISIBLE TRADE AND CURRENT ACCOUNT: THE BALANCE ON SERVICES AND OTHER TRANSACTIONS IS ESTIMATED TO HAVE BEEN IN SURPLUS BY 120 MILLION POUNDS DURING JULY. THUS, THE VISIBLE TRADE DEFICIT OF 294 MILLION POUNDS COMBINED WITH THE 120 MILLION POUND SURPLUS ON INVISIBLES YIELDED A DEFICIT ON CURRENT ACCOUNT OF 174 MILLION POUNDS.

CURRENT ACCOUNT

(MILLIONS OF POUNDS, S.A.)

BALANCE

1975

JANUARY	-161
FEBRUARY	-189
MARCH	(PLUS) 8
APRIL	-162
MAY	(PLUS) 112
JUNE	-40
JULY	-174
DEC-FEB	-191
MAR-JUY	-52

MONTHLY AVERAGES

6. THE CUMULATIVE TOTALS FOR 1975 IN THE VISIBLE ACCOUNT COMPARED TO 1974 ARE:

	EXPORTS	IMPORTS	BALANCE
1974	8,740	11,808	-3,068
1975	10,499	11,959	-1,460

NOTE: ALL FIGURES ARE S.A., F.O.B., B/P BASIS, IN MILLIONS OF POUNDS. THE DATA INCLUDE PROVISIONAL ESTIMATES FOR JULY 1975 AND REVISIONS FOR EARLIER MONTHS.

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TAGS: EFIN, ETRD, UK
To: STATE
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